

RECORDATION NO. **23754-D**

DEC 6 '01 **2:20 PM**

TS
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD

ATTORNEYS AT LAW

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SUITE 200

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 6, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (BSDA 2001-C2), dated as of November 29, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number **23754**.

The names and addresses of the parties to the enclosed document are:

Grantor: BSDA 2001-C2 Statutory Trust
c/o Wells Fargo Bank Northwest,
National Association
79 South Main Street
3rd Floor
Salt Lake City, UT 84111

Lender: FSA Global Funding Limited
C/o Financial Security Assurance Inc.
350 Park Avenue
New York, NY 10022

Mr. Vernon A. Williams
December 6, 2001
Page Two

A description of the railroad equipment covered by the enclosed document is:

Four (4) Siemens Light Rail Vehicles Nos. 3021 - 3024

A short summary of the document to appear in the index follows:

Memorandum of Loan and Security Agreement (BSDA 200-C2)

Also enclosed is a check in the amount of \$28.00 payable to the order of the
Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (BSDA-2001-C2)

Memorandum of Loan and Security Agreement (BSDA-2001-C2), made and entered into on November 24, 2001 by and between **BSDA 2001-C2 STATUTORY TRUST**, a Connecticut statutory trust ("**Trust**"), **FSA GLOBAL FUNDING LIMITED**, as the Lender ("**Lender**"), and **FSA GLOBAL FUNDING LIMITED**, as the Agent ("**Agent**").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (BSDA-2001-C2), dated as of November 24, 2001, whereby in consideration of a loan made under said agreement, the Trust has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank


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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

BSDA 2001-C2 STATUTORY TRUST, By WELLS
FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity, but solely
as Trustee

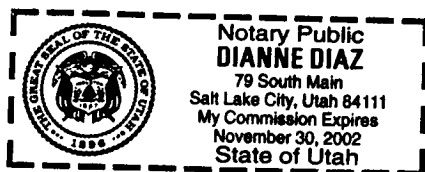
By: 
Name: Michael D. Hoggan
Title: Assistant Vice President

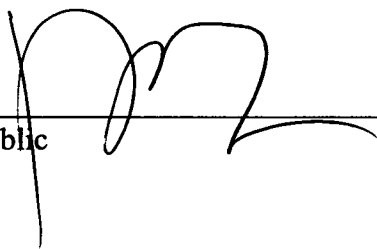
ACKNOWLEDGEMENT

STATE OF UTAH)
)SS.
COUNTY OF SALT LAKE)


On November 21, 2001, before me, Dianne Diaz, personally came Michael D. Hoggan, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.




Notary Public

FSA GLOBAL FUNDING LIMITED,
as Lender

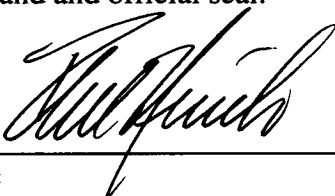
By: 
Name: Helen Allen
Title: Director

ACKNOWLEDGEMENT

GEORGE TOWN)
GRAND CAYMAN) ss.
CAYMAN ISLANDS)


On November 28, 2001, before me, Phillip Bradley Hinds, personally came Helen Allen, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

My commission expires on January 31, 2002

FSA GLOBAL FUNDING LIMITED,
as Agent


By: 
Name: Helen Allen
Title: Director

ACKNOWLEDGEMENT

GEORGE TOWN)
GRAND CAYMAN) ss.
CAYMAN ISLANDS)

On November 28, 2001, before me, Phillip Bradley Hinds, personally came Helen Allen, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

My commission expires on January 31, 2002

EXHIBIT A

DESCRIPTION OF RAILCARS; EQUIPMENT VALUES

<u>Item of Equipment</u>	<u>Description</u>	<u>Vehicle Number</u>	<u>Equipment Value</u>
Siemens SD460 Light Rail Vehicle	Light Rail Vehicle	3021	4,000,000
Siemens SD460 Light Rail Vehicle	Light Rail Vehicle	3022	4,000,000
Siemens SD460 Light Rail Vehicle	Light Rail Vehicle	3023	4,000,000
Siemens SD460 Light Rail Vehicle	Light Rail Vehicle	3024	4,000,000